A

Short Diſcourſe,

Shewing the Occaſion of our preſent great Want of Silver, &c.

The Second Edition: In which the Errors of the Firſt are Corrected.

Anno 1718.

(Price Three Pence.)

Short Discourse,

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of our present great
Want of Silver, &c.

A SHORT DISCOURSE,

SHEWING

The Occaſion of our preſent great Want of SILVER,

AND

The Proper Remedies for preventing the Exportation of it for the Future.

By a True Engliſhman.

The Second Edition: In which the Errors of the Firſt are Corrected.

LONDON:

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SINCE Trucking Commodities for Commodities is in a great Meaſure laid aſide, the *Exchange* is (like the Soul to the

Body, commanding all its Motions and Operations, and the *Vehicle* which conveys Trade to all parts of *Europe*.) This, that Justice may be done to all Nations, ought to be govern'd by Weight in an Intrinsick Value, in proportion to the Equality that the Standard of one Nation bears to that of the other, which will, when it goes in its due motion, distribute Justice to all Nations concern'd in Trade, wheresoever they may reside.

It hath been the practice of most experienc'd People in Trade all over the World, to direct that *Vehicle* to their Advantage. *England* hath been somewhat back-

ward in entring into that Myſtery. And when our Standard for Silver was Regulated by Act of Parliament, I believe the *Honourable Houſe of Commons* did not enter into Conſideration of the ſeveral Proportions which the Standard of divers Nations bears, in Compariſon to Ours, which I do apprehend to be the Meaſure by which Ours might then have been rated.

Within theſe 25 Years there has been Peices of 28 Stivers, and of 6 Stivers *Dutch*, Coin'd in *Holland*, which laſt peice of 6 Stivers was afterwards order'd to be Current at 5 and a half,

which do not come up to their former Standard, and are much inferiour to ours. The great Price that Foreign Coin has born here, upon the account of its Exportation, over and above what in reality it is worth, being compar'd with our Standard, is the occaſion why hardly any has been brought in to the Mint, in order to be Coin'd, which when it is once gone out of *Europe*, never returns to us again.

It is juſtly obſerv'd, that the Silver Mines in the *Weſt Indies* do not by a great deal produce ſo much as they did formerly. For that Reaſon the

Eaſt

East India Companies, eſtabliſhed in ſeveral Nations, exporting vaſt quantities, and the *Turky* Company more than what they did formerly, Silver is ſcarcer all over *Europe* than it us'd to be.

And the true Reaſon why Silver, either in *ſtatu quo*, or after it is Melted down, in Ingots (in order to make the Diſcovery more difficult, for reaſon of the great Penalty the Act of Parliament inflicts upon the Offender) exported to other Parts is the Advantage, which upon that account accrues to the Conveyer of it beyond the Seas. The *Exchange* ſtill is the Rudder of the Ship,

and

and the Pilot which carries from one Port to another, conſequently the true Guide to find out a proper way for remedying either our preſent Scarcity of Silver, or hindring the further Exportation thereof. In order to it, it will be Neceſſary, (that we receive no leſs Money where we Exchange upon the Uncertain, and pay a certain Price here for an Uncertain in other parts) ſhou'd be regulated at *Par*, according to the Standard of different Nations.

As for Example, the ſame Penal Law which is now eſtabliſh'd againſt Exportation of our own Coin, ſhou'd be inflicted upon ſuch

ſuch Perſons as are not guided by the following Rules in their Conſtant Practice.

Amſterdam. Seven and Thirty Shillings *Flemiſh*, not under, for to receive there for every Pound Sterling here.

Hamburgh and *Antwerp*, not under Five and Thirty Shillings and a half *Flemmiſh*.

Leghorn, *Genoa*, *Madrid*, *Cadiz*, no Men to Pay for a Piece of Eight there above 51 and a half Pence Sterling here.

Paris, Six and Thirty and 3 quarters Pence Sterling for every ima-

imaginary Crown of Sixty *Sols* there.

I take no Notice of the Exchange for *Venice* and *Portugal*, becauſe that Exchange now is rather to our Advantage, thinking that the abovemention'd Remedy, if Eſtabliſh'd by Law, will at leaſt hinder the Exportation of our Silver, if not contribute toward the Increaſe of that Commodity in order to tarry with us. I have always thought that Bullion and Coin ought to bear an equal Proportion with one another, which I look upon to be, (together with what I have already mention'd) the only effectual Method to prevent our preſent Diſeaſe.

Another might be thought of, but this I apprehend may be attended with ſome Caſual Difficulties not ſo eaſy to be foreſeen, *viz.* To leſſen our Standard of Silver in Intrinſick value Four Pence every Ounce. If this is thought well of by the Legiſlative Power, then it is abſolutely Neceſſary to Stipulate on Forfeiture of Life, that no Man ſhall give by way of Exchange, more than Forty Pence for every Crown that he takes a Bill of for *France*. Profit is the Tempter of our Traders, if that is taken away the Effect ceaſeth.

Upon the Foot as the Exchange for *Holland* ſtands there now, there is about Eight and a half *per Cent.* advantage to be made by changing our Coin into theirs. We give at preſent for *France*, Eleven Pence Half Penny more for their Crown of Sixty *Sols* than what it is worth. If the Exchange continues upon this Foot, and our Legiſlative Power thinks not fit to interpoſe, we muſt expect to have all our Birds flown from us, which are never to be recall'd, let the Charmer Tune never ſo finely.

The Methods propos'd on my firſt Head will make *England* pur-

purchaſe all Foreign Commodities (*France* excepted) about Eight and a half *per Cent.* leſs than what they do now; and thoſe which we draw from thence will ſtand us One Shilling in every Four leſs than what they do at preſent, which will Compenſate the Loſs, if any be, that we may poſſibly bear upon Goods Exported.

There have been lately Methods propos'd relating to our Silver Plate; which as they do not lie ſo directly in my way, I muſt own my ſelf not to be a Competent Judge of; if upon Tryal the Facts do agree, I look upon it in ſome meaſure to be

aiding and aſſiſting to my preſent purpoſe, (that making up one part of the whole.) I think I hear a World of *Merchants* ſay, what wou'd you Propoſe a Regulation in that, which by no Nation ever was appointed, but always left Free ſince the Creation of the World? If therefore any Perſon can think of a happier Expedient to Serve the Ends propos'd, effectually; I ſhou'd be very glad if he wou'd communicate his Thoughts to the Publick upon a Matter that ſeems to me to be of the utmoſt Importance, and do not think that I am the only Perſon who thinks in this Strain, as the Reader will find pretty fully expreſs'd

in

in the *Lex Mercatoria*, written by *Gerard Malynes*, fol. 215, 216. to which I refer, in ſuch parts as the ſhortneſs intended in this Paper wou'd not give me leave to inſert. Having likewiſe thought it unneceſſary to take Notice of ſuch things as are clearly perceivable by thoſe who have no Practice in Merchandize.

And I wou'd have the Reader to obſerve, that every one is left at Liberty to receive as many Shillings *Flemiſh* in *Holland*, *Hamburgh* and *Antwerp*, as he can agree for, above the forementi-on'd Price; and to give as many Pence Sterling for *Paris*, *Madrid*, *Cadiz*, *Leghorn*, and *Genoa*,

noa, as he can Contract for One Piece of Eight leſs than what is already taken Notice of.

If it ſhou'd be objected, that other Nations will not Submit to our Regulations, and we cannot preſcribe Rules to them, my Anſwer is, that the Profit made by Exchange will be juſt the ſame in Proportion to the People who deal only therein, as it is now; that being generally Regulated upon the foot of Intereſt that Perſons Pay when they borrow Money one of another in each reſpective Place, the Time of Forbearance being always conſider'd therein, which doth, in my Opinion plainly prove, that our Regulation

gulation will be a Law in courſe to all thoſe Nations we Trade with.

I think I have fully ſhewn the occaſion of our preſent great want of Silver, and communicated proper Remedies for the preventing the Exportation for the future, if not even Encourag'd the Importation thereof from ſuch places as it uſually comes. I have even left a Poſſibility of its being Coin'd here, in caſe the *Honourable Houſe of Commons* ſhou'd think fit to Eſtabliſh an alteration of Four Pence in every Ounce, and hinted an Expedient by which the *Eaſt India* Company will be ſerv'd at eaſy Rates, with

with any quantity of Foreign Silver they ſhall have Occaſion for, without any manner of Prejudice to the Nation.

The *Honourable Houſe of Commons* having taken into Conſideration the preſent State of our Coin, I cou'd not avoid communicating my Thoughts to the Reader, upon that Subject, which I hope will be as kindly accepted, as it was by me intended for the Publick Service.

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